

**DEFENDANTS'
EXHIBIT 454**

Prepared for: Lance Bowman

[Manage Subscription](#)

[Bankruptcy Law](#)

Nov. 29, 2022, 8:06 AM

DISTRESSED DAILY: Debt Manuverings Give Mitel Liquidity Boost

By Kevin Simauchi

Bankruptcy Law 2023-05-12T07:08:31041135987-04:00

DISTRESSED DAILY: Debt Manuverings Give Mitel Liquidity Boost

By Kevin Simauchi 2022-11-29T08:06:29||18-05:00

Canadian telecommunications company Mitel has been loading up on new super-senior debt as it seeks to improve its liquidity.

The company's latest debt move -- a so-called "uptiering" transaction that can draw ire from left-behind creditors -- saw it repay a \$90 million first-lien revolver and replace it with a new \$65 million superpriority revolver due 2025.

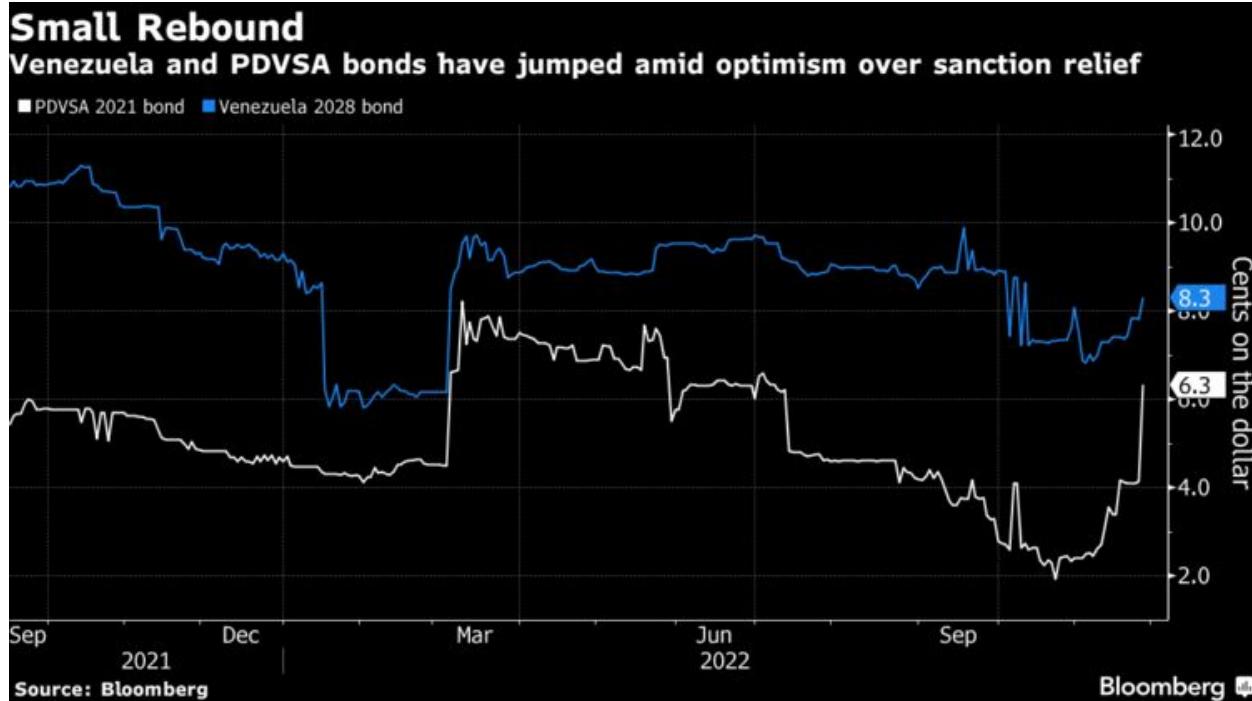
That deal, completed earlier this month, follows an October transaction that let Mitel issue new debt that's more senior in its capital structure. The company received a new \$156 million superpriority term loan, \$575 million second-out term loan and \$124 million third out term loan, and use proceeds to buy back older debt at below par, according to Moody's Investors Service.

The deals give Mitel "good" liquidity of around \$245 million, analyst Mikhil Mahore wrote in a note last week, and no debt maturities through the end of next year.

Still, the company faces "uncertain business fundamentals" as it migrates customers to a new cloud communications system, weak credit metrics and a competitive business environment, according to the note.

The company's first-lien loan due 2025, which was pushed back in the repayment line, is quoted at around 34 cents on the dollar, according to data compiled by Bloomberg.

- DATA POINTS



Read more: Venezuela Breakthrough Gives Defaulted Bonds a Rare Bounce

- QUOTABLE
- "BlockFi's Chapter 11 restructuring underscores significant asset contagion risks associated with the crypto ecosystem, and, potentially, deficient risk management processes"
- **Monsur Hussain**, senior director of financial institutions at Fitch Ratings
- DEADLINES AND DOCKETS
- All times are U.S. Eastern unless specified and are subject to late revision or cancellation.
- Tuesday, Nov. 29
- BlockFi, first-day hearing, 11:30 a.m.
- Pipeline Health System, sale hearing, 4:30 p.m.
- Company, event, time
- READING LIST
- News, research and insight relevant to distressed investing
- Tally of CCC+ Rated Issuers Jumps to 17-Month High, S&P Says
- BlockFi Says It Owes the SEC \$30 Million in Bankruptcy Filing
- Monster, Other Creditors of Bang Seek More Say in Bankruptcy Case
- CD&R Bought \$475 Million of Risky Debt for Its Own Roper Deal
- Click here to keep track of breaking news on distressed debt and bankruptcies. First Word is curated to give you actionable news from Bloomberg News, Bloomberg Intelligence, Bloomberg Law and select independent sources, including Dow Jones and Twitter. First Word can be customized to your Worksheet, sectors, geography or other criteria by clicking into Actions on the toolbar or hitting the HELP key for assistance.

- This week's MLIV Pulse survey is about the biggest opportunities in credit. Please click here if you would like to participate. The survey only takes a minute to complete and it's anonymous

To contact the reporter on this story:

Kevin Simauchi in New York at ksimauchi1@bloomberg.net

To contact the editor responsible for this story:

Claire Boston at cboston6@bloomberg.net

© 2022 Bloomberg L.P. All rights reserved. Used with permission.

© 2023 Bloomberg Industry Group, Inc. All Rights Reserved

Contact Us

[View Full Desktop Site](#)

BLAW® 24 / 7 Help Desk (888) 560-2529